



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ ★★★★★



## FUND FACTS (USD)

Total Fund Assets	\$367.3 million
Total # of Positions	58
Weighted Average Market Cap	\$110.2 billion
Benchmark	MSCI All Country Asia ex Japan Index
Management Fee	1.25%
Minimum Initial Investment	\$1,000/£500
Minimum Subsequent Investment	\$100/£50
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
A Acc (USD)	\$23.72
A Acc (GBP)	£12.32
A Dist (USD)	\$19.62
A Dist (GBP)	£12.26

## PORTFOLIO MANAGEMENT

### Yu Zhang, CFA

Lead Manager

### Sherwood Zhang, CFA

Co-Manager

### S. Joyce Li, CFA

Co-Manager

### Robert J. Horrocks, PhD

Co-Manager

## RISKS

The value of an investment in the Fund can go down as well as up and possible loss of principal is a risk of investing. Investments in international and emerging market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. The Fund invests in holdings denominated in foreign currencies, and is exposed to the risk that the value of the foreign currency will increase or decrease. These and other risks associated with investing in the Fund can be found in the Prospectus.

## MATTHEWS ASIA

Matthews Asia believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia employs a bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 31 December 2020, Matthews Asia had US\$28.4 billion in assets under management.

# Asia ex Japan Dividend Fund

Matthews Asia Funds

## Class A Shares

31 December 2020

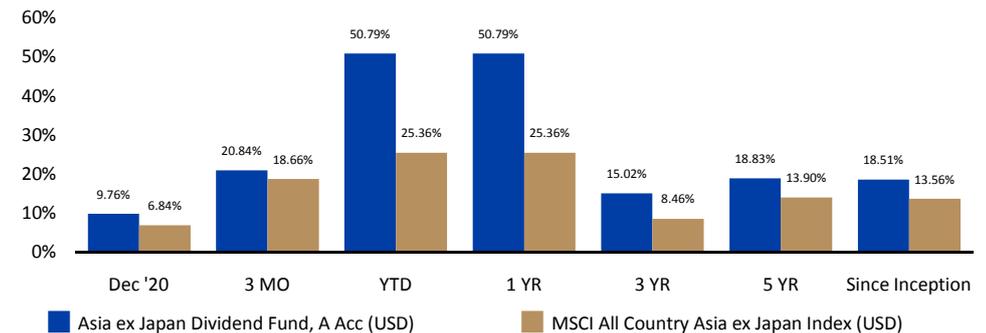
## Investment Objective

Seeks total return with an emphasis on providing current income.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU1311310541	BYRP997	L6258X126
A Acc (GBP)	LU1311310897	BYRP9C0	L6258X142
A Dist (USD)	LU1311310624	BYRP9B9	L6258X134
A Dist (GBP)	LU1311310970	BYRP9D1	L6258X159

## Performance as of 31 December 2020<sup>†</sup>



Asia ex Japan Dividend Fund	Dec '20	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	9.76%	20.84%	50.79%	50.79%	15.02%	18.83%	18.51%	30 Nov 2015
A Dist (USD)	9.81%	20.87%	50.80%	50.80%	14.99%	18.82%	18.50%	30 Nov 2015
MSCI AC Asia ex Japan Index (USD)	6.84%	18.66%	25.36%	25.36%	8.46%	13.90%	13.56%	n.a.

## Rolling 12 Month Returns (For the period ended 31 December 2020)

Asia ex Japan Dividend Fund	2020	2019	2018	2017	2016
A Acc (USD)	50.79%	15.83%	-12.89%	46.52%	6.29%
A Dist (USD)	50.80%	15.83%	-12.95%	46.53%	6.30%
MSCI AC Asia ex Japan Index (USD)	25.36%	18.52%	-14.12%	42.08%	5.76%

<sup>†</sup> All returns over 1 year are annualised

**All performance quoted represents past performance and is no guarantee of future results.** Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than performance shown. Investors investing in Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided are based on a NAV-to-NAV basis with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

Due to current market volatility associated with the COVID-19 pandemic, funds may experience significant negative short-term performance.

FE Crown Fund Rating as of 20/07/2020.

Copyright © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Past performance is no guarantee of future results.

Overall Morningstar Ratings are reflective of the USD Accumulation Share class.

Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

# Asia ex Japan Dividend Fund

31 December 2020

## TOP TEN HOLDINGS<sup>1</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	5.7%
Tencent Holdings, Ltd.	China/Hong Kong	4.6%
Samsung Electronics Co., Ltd.	South Korea	3.4%
Leader Harmonious Drive Systems Co., Ltd.	China/Hong Kong	3.1%
LG Chem Ltd.	South Korea	3.1%
AIA Group, Ltd.	China/Hong Kong	2.9%
MR DIY Group M BHD	Malaysia	2.2%
SITC International Holdings Co., Ltd.	China/Hong Kong	2.1%
Postal Savings Bank Of China Co., Ltd.	China/Hong Kong	2.1%
Wuliangye Yibin Co., Ltd.	China/Hong Kong	2.0%
<b>% OF ASSETS IN TOP TEN</b>		<b>31.2%</b>

Source: Brown Brothers Harriman (Luxembourg) S.C.A.

## COUNTRY ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
China/Hong Kong	48.1	51.6	-3.5
South Korea	17.9	15.2	2.7
Taiwan	12.1	14.2	-2.1
Singapore	6.4	2.4	4.0
India	4.6	10.4	-5.8
Malaysia	2.4	1.7	0.7
Vietnam	1.9	0.0	1.9
Thailand	1.8	2.1	-0.3
Indonesia	1.8	1.5	0.3
Philippines	1.1	0.8	0.3
United States	0.9	0.0	0.9
Cash and Other Assets, Less Liabilities	0.8	0.0	0.8

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
Information Technology	19.6	23.1	-3.5
Industrials	17.3	5.3	12.0
Consumer Discretionary	16.4	19.1	-2.7
Financials	14.1	17.9	-3.8
Communication Services	12.2	11.5	0.7
Health Care	6.0	5.0	1.0
Real Estate	5.7	3.9	1.8
Consumer Staples	3.4	5.0	-1.6
Materials	3.1	4.3	-1.2
Energy	1.4	2.8	-1.4
Utilities	0.0	2.2	-2.2
Cash and Other Assets, Less Liabilities	0.8	0.0	0.8

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>2,3</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	38.5	64.0	-25.5
Large Cap (\$10B-\$25B)	11.9	19.7	-7.8
Mid Cap (\$3B-\$10B)	19.3	14.9	4.4
Small Cap (under \$3B)	29.6	1.5	28.1
Cash and Other Assets, Less Liabilities	0.8	0.0	0.8

Source: FactSet Research Systems

## P/E RATIOS<sup>4</sup>

P/E Using FY1 Estimates	24.9x
P/E Using FY2 Estimates	19.8x

Source: FactSet Research Systems (P/E est. as of 31/12/20)

## DIVIDEND YIELD<sup>5</sup>

1.53%

Source: FactSet Research Systems, Bloomberg, Matthews Asia

## IMPORTANT INFORMATION

The Fund is a sub-fund of Matthews Asia Funds SICAV, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) as a UCITS and is only registered for public offer and sale in Finland, France, Germany, Luxembourg, Spain, Sweden and the United Kingdom. Not all share classes are registered in each jurisdiction. For investors in Singapore, the Matthews Asia Funds (the "Funds") are not authorised or recognised by the Monetary Authority of Singapore, and Shares of the Funds are not allowed to be offered to the retail public. Shares in the Funds may only be offered to (i) to an accredited investor or other relevant person, or (ii) to an institutional investor. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus, Key Investor Information Document or other offering documents ("Offering Documents") contain this and other information about the Fund. To obtain the Offering Documents, please contact Matthews Asia or your financial professional. Please read the Offering Documents carefully before investing. Fees and expenses vary among Funds and share classes.

This material does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. Prospective investors should carefully review the information contained in the Offering Documents and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile, including any tax or foreign exchange control restrictions. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this factsheet nor the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

Matthews International Capital Management, LLC is the Investment Manager to the Matthews Asia Funds, and is a U.S.-based investment adviser registered with the U.S. Securities and Exchange Commission who has not represented and will not represent that it is otherwise registered with any other regulator or regulatory body. Registration does not imply a certain level of skill or training.

In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the Securities and Futures Act. It should not be circulated or distributed to the retail public in Singapore. Issued in Singapore by Matthews Global Investors (Singapore) Pte. Ltd. (Co. Reg. No. 201807631D).

In the UK, this document is only made available to professional clients and eligible counterparties as defined by the Financial Conduct Authority ("FCA"). Under no circumstances should this document be forwarded to anyone in the UK who is not a professional client or eligible counterparty as defined by the FCA. Issued in the UK by Matthews Global Investors (UK) Limited, which is authorised and regulated by the FCA, FRN 667893.

## CONTACT INFORMATION

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111 USA  
Phone: +1 (415) 954-4510  
Email: [globalfunds@matthewsasiam.com](mailto:globalfunds@matthewsasiam.com)  
Web: [global.matthewsasiam.com](http://global.matthewsasiam.com)

Matthews Global Investors (U.K.) Limited  
12 Mason's Avenue  
London  
EC2V 5BT  
Phone: +44 20 3728 2660  
Email: [globalfunds@matthewsasiam.com](mailto:globalfunds@matthewsasiam.com)  
Web: [global.matthewsasiam.com](http://global.matthewsasiam.com)

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.
- Equity market cap of issuer.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- The Dividend Yield (trailing) is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualised dividend yield for the Fund is for the equity-only portion of the Fund and does not reflect the actual yield an investor in the Fund would receive. There can be no guarantee that companies that the Fund invests in, and which have historically paid dividends, will continue to pay them or to pay them at the current rate in the future. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields.

The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.